



News release

Experian Innovation Summit Reveals AI-Driven Strategies for Financial Services Success

Johannesburg, 03 October 2024: Global data and technology company Experian, today held the 2024 Innovation Summit. Themed *Unleash Your Potential*, the summit brought together industry leaders, experts, and decision-makers from across the financial services sector in South Africa, to explore the critical demands of digital transformation, cost optimisation, and cloud adoption. The summit equipped attendees with practical strategies and cutting-edge solutions to navigate the future of credit, emphasising the urgency for businesses to adapt and innovate in response to the evolving market dynamics and rapid technological advancements.

Ferdie Pieterse, CEO of Experian Africa said, "The insights gained from the 2024 Experian Innovation Summit, highlighted that AI and cloud adoption are becoming increasingly essential for businesses to remain competitive and meet the changing needs of customers. The event served as a powerful reminder that embracing innovation and collaboration is no longer optional – it's essential for businesses that want to thrive in today's dynamic and competitive market."

The summit, which was held at The Galleria in Sandton, focused on three key themes: the transformative potential of artificial intelligence (AI) and machine learning (ML), the importance of cloud adoption, and the need for customer-centric approaches in the digital age. Speakers and panellists shared how these factors are reshaping the financial services landscape, creating both challenges and opportunities for businesses to seize.

Speakers also emphasized the potential of AI and ML to revolutionise the financial services industry, highlighting how South African businesses are recognising the competitive advantage of leveraging AI. According to the 2024 Experian research, conducted by Forrester Consulting, 67% of South African surveyed participants believe that leveraging AI is essential for success. Furthermore, nearly three-quarters (75%) of technology leaders are actively exploring Generative AI (GenAI) use cases for implementation within the next year.

The summit also highlighted the crucial role of cloud adoption in enabling businesses to achieve greater agility, scalability, and cost-efficiency. Speakers emphasised how cloud-based solutions can support the rapid deployment of new technologies, applications, and services, enabling businesses to respond more effectively to the changing market demands.

Francois Grobler, Chief of Decision Analytics at Experian, said, "Many businesses are updating their models faster than ever before, highlighting the critical role of ModelOps in shaping the industry. Less than a quarter can push models into production in less than six months. Combining data and analytics into an end-to-end model development and deployment platform allows businesses to reduce this time from months to weeks."

Beyond the adoption of new technologies, the summit also facilitated a crucial conversation around the responsible use of AI and data in financial services. Speakers stressed the importance of transparency, fairness, and accountability in algorithmic decision-making, emphasising the need for robust governance frameworks and guidelines to mitigate potential biases and ensure equitable outcomes for all customers.

"AI will play a crucial role in lending over the coming years. Both traditional AI/ML and GenAI are changing the credit risk assessment process – by increasing the accuracy and automation of decisions. Those businesses that have automated their consumer credit decisions have a considerable advantage over the competition as they can greatly improve customer experience by granting loans in a much shorter time frame," said **Ferdie Pieterse, Chief Executive Officer Experian Africa**.

The Experian Innovation Summit provides attendees with a wealth of valuable insights, practical strategies, and networking opportunities to navigate the complexities of digital transformation, cost optimisation, and cloud adoption in the financial services industry.

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(575 words)

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Methodology

- The Experian Innovation Summit is a highly regarded annual event that showcases cutting-edge technologies and solutions shaping the future of data and analytics. As a global leader in data science, Experian has a deep understanding of technology to empower individuals and businesses with actionable insights, valuable predictions, as well as accurate, fair, and quick decisions.
- Experian's research report titled "Strategies for Growth: Perspective from the Boardroom" was conducted by Forrester Consulting in August 2024 and is based on a survey of 1320 senior leaders in Financial Services and Telcos across ten countries, including Australia, Denmark, Germany, India, Italy, New Zealand, Norway, South Africa, Spain, and the Netherlands. Learn more about this research and download the report [here](#).
- The research was conducted to understand the collective and individual priorities and challenges across the top level of decision-makers.
- The research revealed that 79% of strategic leaders across EMEA and APAC are increasing technology investments to better navigate these challenges.

About Experian

Experian is a global data and technology company, powering opportunities for people and businesses around the world. We help redefine lending practices, uncover and prevent fraud, simplify healthcare, deliver marketing solutions, and gain deeper insights into the automotive market, all using our unique combination of data, analytics, and software. We also assist millions of people to realise their financial goals and help them to save time and money. We operate across a range of markets, from financial services to healthcare, automotive, agribusiness, insurance, and many more industry segments.

We invested in talented people and new advanced technologies to unlock the power of data and innovate. As a FTSE 100 Index company listed on the London Stock Exchange (EXPN), we have a team of 22,500 people across 32 countries. Our corporate headquarters are in Dublin, Ireland. Learn more at experianplc.com.

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